

Budget And Membership Statistics Update

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Cabinet Member: Not applicable

Division and Local Member: Not applicable

1. Summary

1.1 This report updates the committee on the position of the Pension Fund budget at 30th September 2017 and related matters. This is a standard item of committee business.

2. Issues for consideration

2.1 The report is for information only unless the committee deems that action is necessary having reviewed the report.

3. Budget

3.1 The outturn position for the second quarter of the financial year to 31st March 2018 against budget is shown in appendix A.

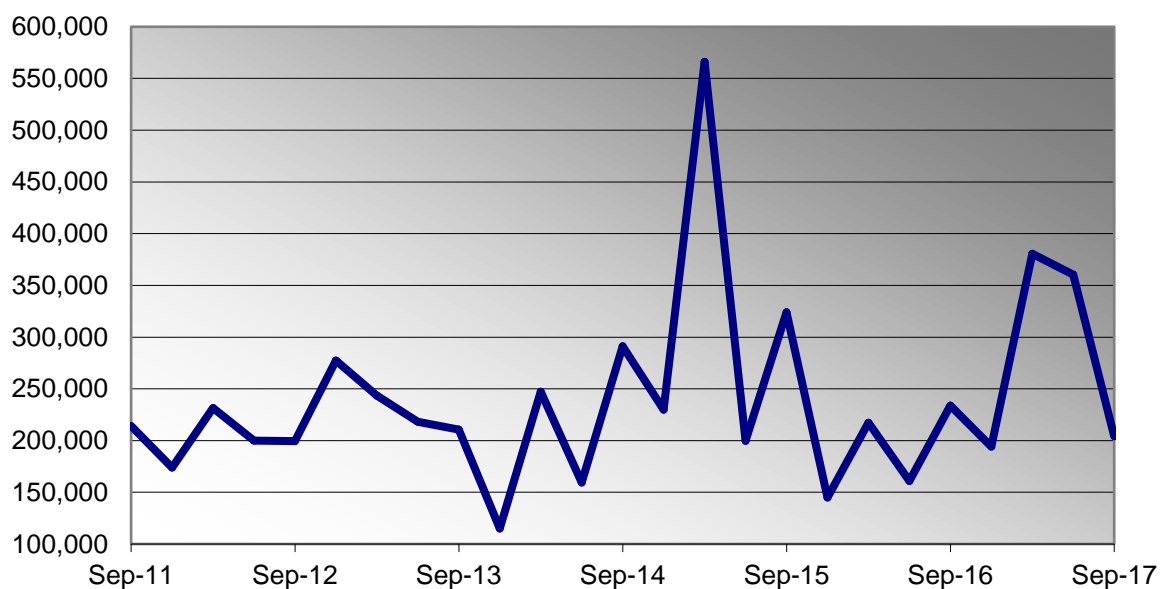
4. Transaction costs

4.1 Transaction costs for the quarter were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	498.5
Standard Life	UK equity	474.1
In-House	US equity	100.6
Jupiter	European equity	137.1
M-BA	Pacific equity	61.2
Standard Life	Bonds	325.6

Manager	Asset Class	Purchases		Sales		Total £
		Commission £	Expenses £	Commission £	Expenses £	
In-House	Global equity	2,097	4,481	2,259	2,377	11,213
Standard Life	UK equity	26,478	103,344	40,069	61	169,952
In-House	US equity	395	0	758	70	1,223
Jupiter	European equity	1,249	4,973	1,827	0	8,049
M-BA	Pacific equity	5,581	0	5,639	2,439	13,659
Standard Life	Bonds	0	0	0	0	0
Total		35,799	112,798	50,552	4,946	204,096

Total Transaction Costs

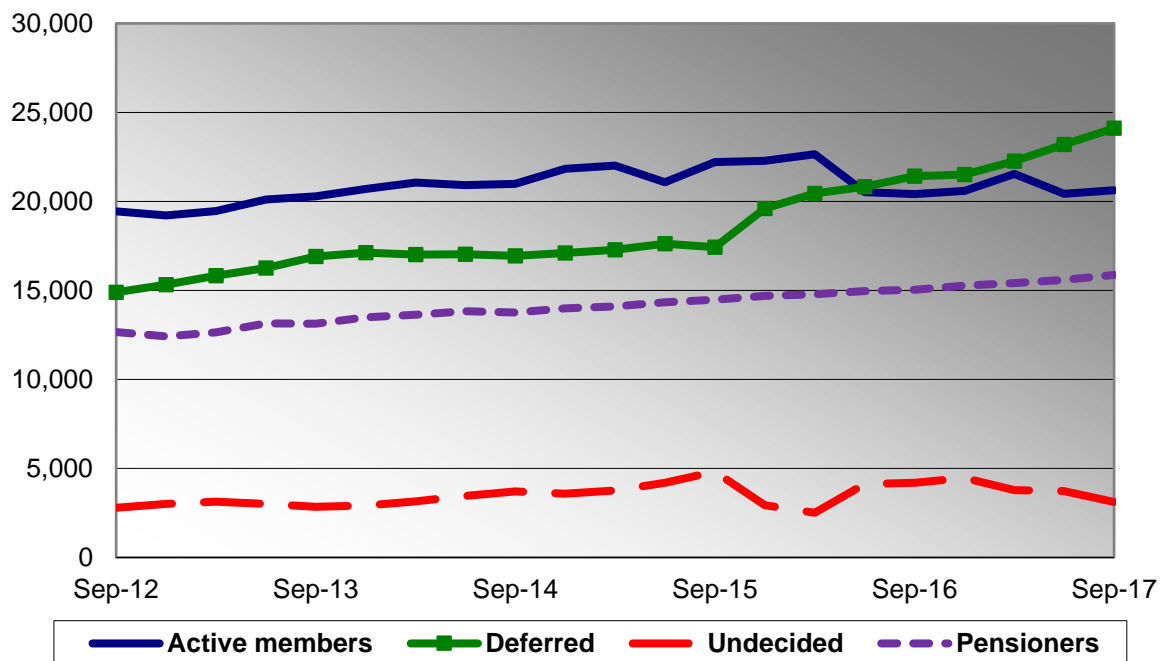


5. Membership Statistics

5.1 The change in membership statistics for the quarter is as follows:

	30 June	30 Sept	Change
Active members	20,433	20,624	+191
Deferred	23,198	24,108	+910
Undecided	3,730	3,117	-613
Pensioners	15,601	15,870	+269
Total	62,962	63,719	+757

5.2 The change in membership statistics for the last 5 years is shown in the graph below:



6. Background Papers

None

Note For sight of individual background papers please contact the report author.